

# Inflation, geopolitics, gold

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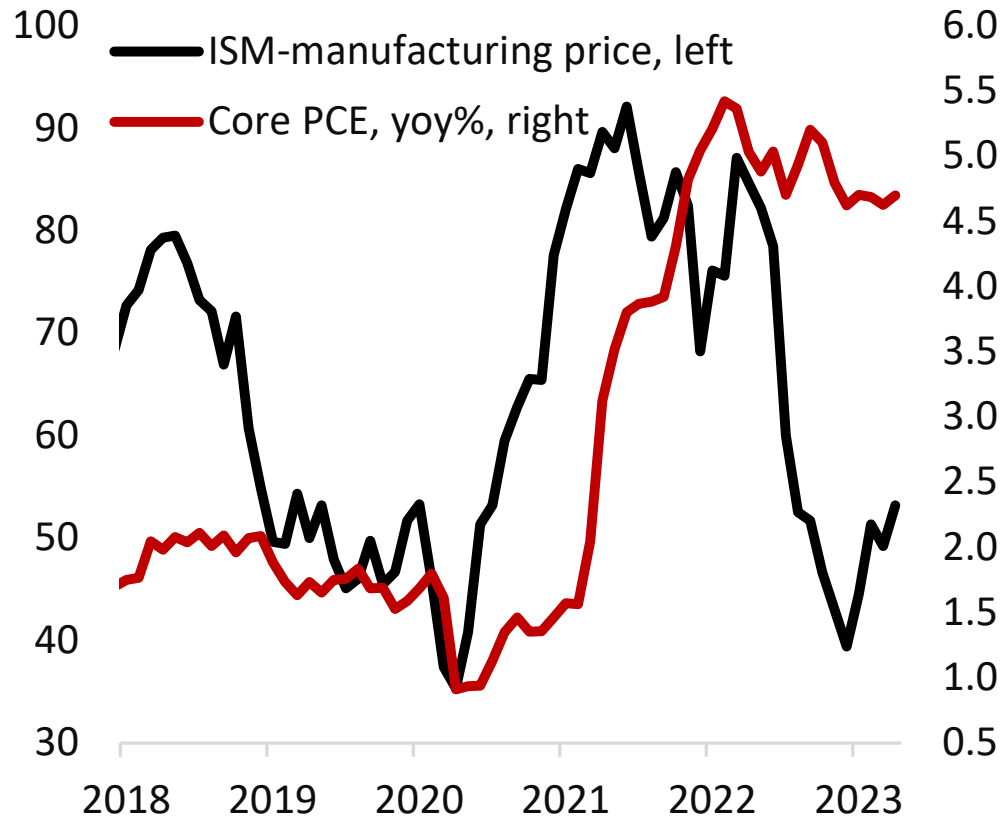
Live more,  
Bank less

# Three points

- Inflation is easing but a re-rating of prices may be in order
- Geopolitics is pushing investors and policy makers to consider tail risk hedges
- Precious metals have a role to play in portfolios and balance sheets

# Inflation: After the peak

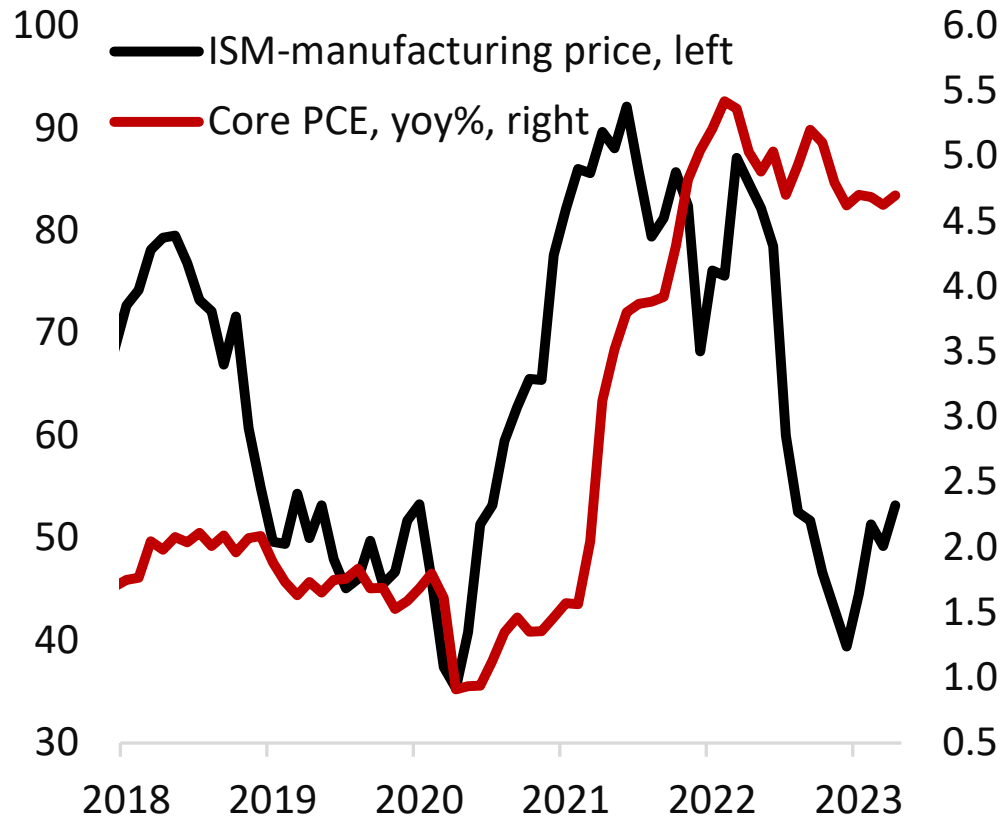
### US price trend



Source: CEIC, DBS

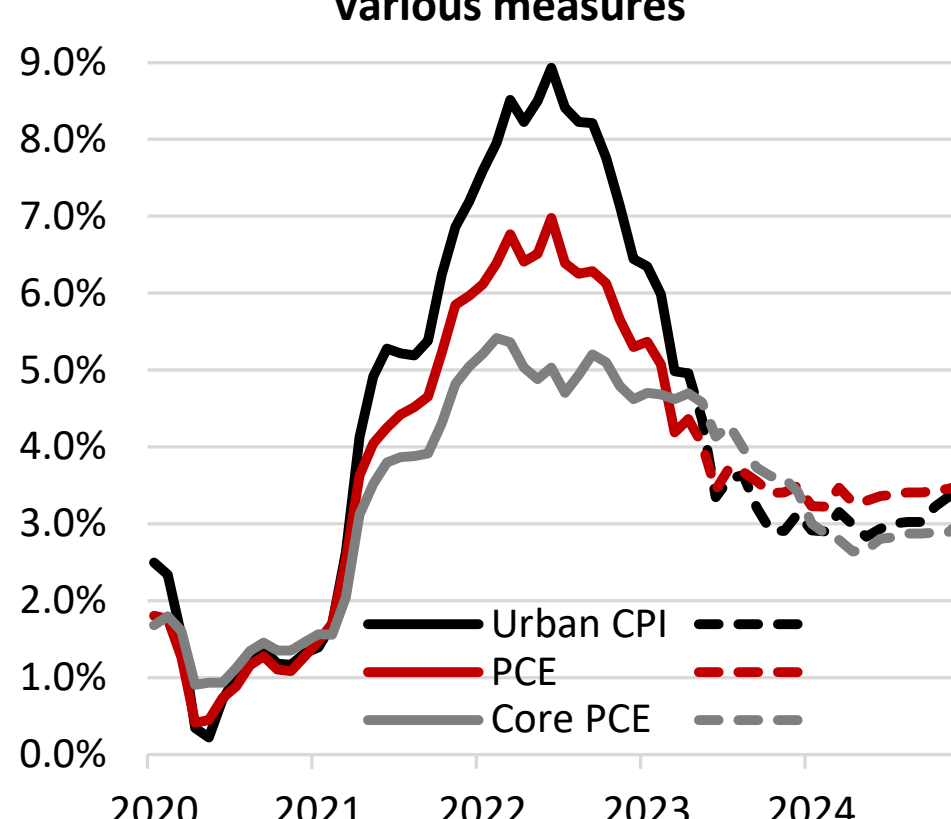
# Inflation: After the peak

### US price trend



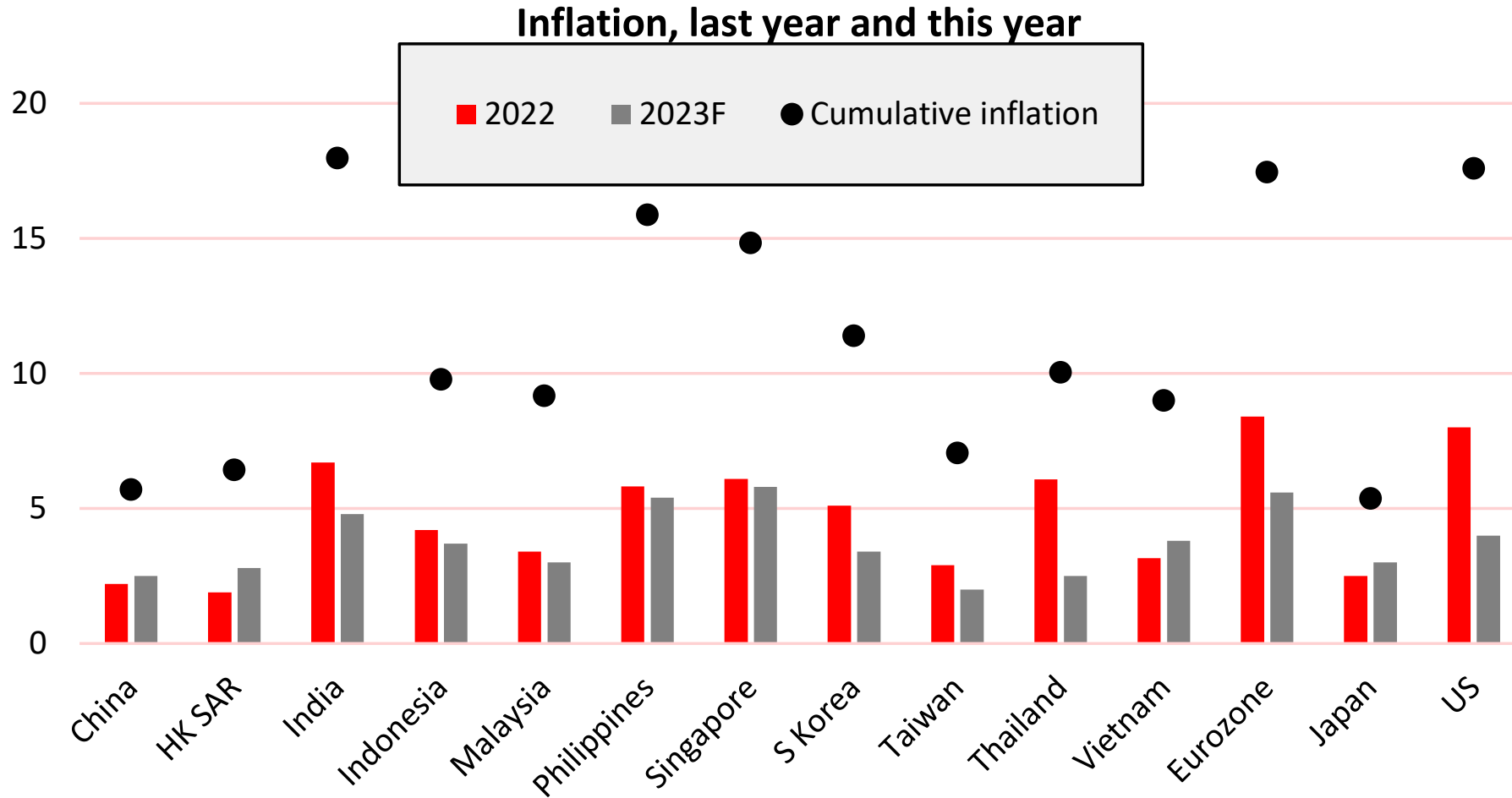
Source: CEIC, DBS

### US inflation, actual and forecast, various measures



Source: CEIC, DBS

# Inflation in Asia



Source: CEIC, DBS. Cumulative inflation since 2020

# Inflation drivers for the medium term

Aging

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Green  
transition

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Aging

Green  
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Resiliency  
versus  
efficiency



# Inflation drivers for the medium term

Aging

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Geopolitics

# Geopolitical factors

USD  
weaponization

# Geopolitical factors

USD  
weaponization

Sanctions  
Closures  
Seizures

# Geopolitical factors

USD  
weaponization

Sanctions  
Closures  
Seizures

China's  
external  
strategy

# Geopolitical factors

USD  
weaponization

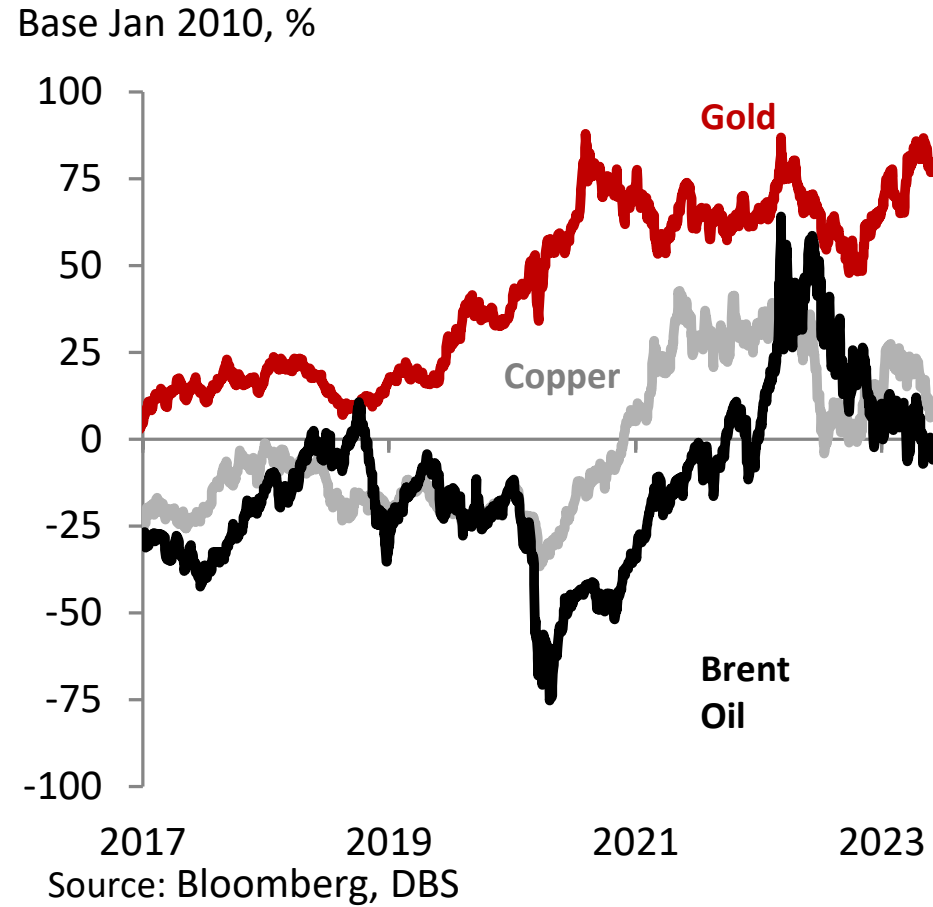
Sanctions  
Closures  
Seizures

China's  
external  
strategy

e-CNY  
Petro-CNY  
Belt and Road

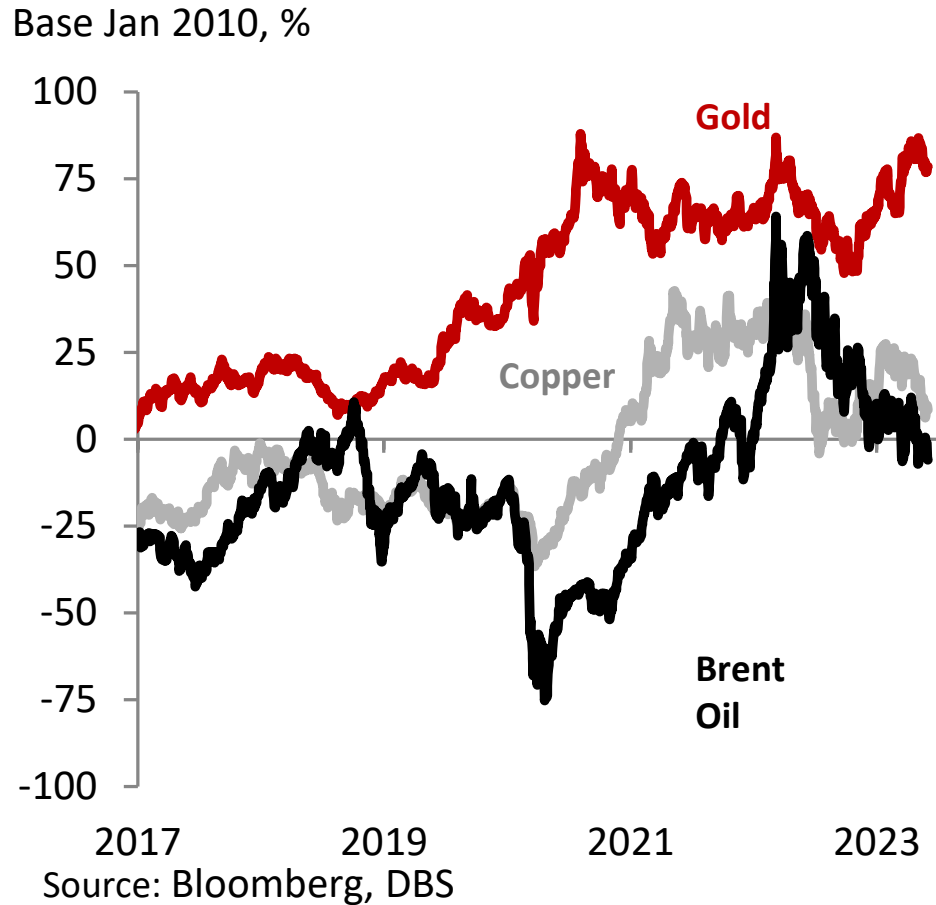
# Gold in economics and finance

## Brent Oil vs Copper vs Gold



# Gold in economics and finance

### Brent Oil vs Copper vs Gold



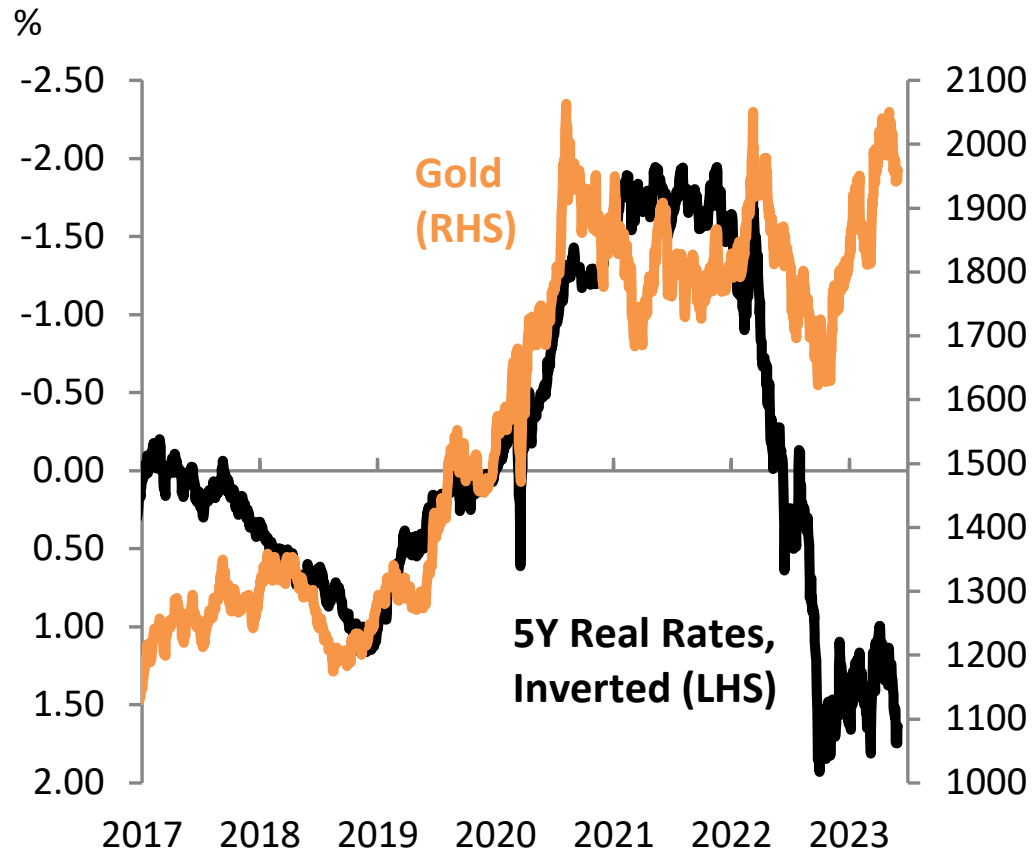
Global growth is slowing

Electronics cycle on a soft patch

Supply of energy has improved

# Gold should be selling off, but...

## Gold vs Real Interest Rates

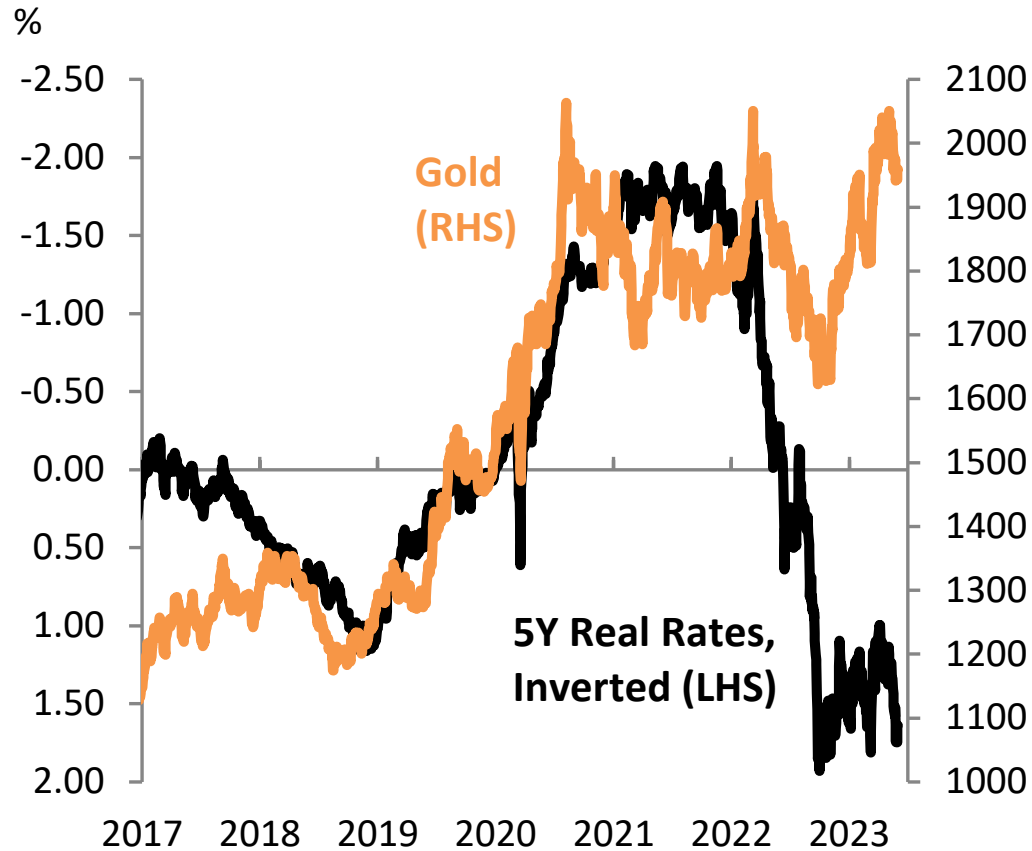


Source: Bloomberg, DBS



# Gold should be selling off, but...

**Gold vs Real Interest Rates**



Source: Bloomberg, DBS

Central banks are buying

SWFs are buying

Jewellery demand  
 correction ending

Gold and fintech

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